X-pand into the Future

eurex circular 031/12

Date: February 17, 2012

Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors

Sender: 1. Eurex Deutschland und Eurex Zürich
2. Eurex Clearing AG

Authorized by: Peter Reitz

⚠ **High priority**

Index Dividend Futures: Introduction of Dividend Futures on EURO STOXX® and STOXX® Europe 600 Sector Indexes

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Content may be most important for:

➲ All departments

Attachments:

Updated sections of:

Eurex Deutschland

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Eurex Clearing AG

2. Clearing Conditions for Eurex Clearing AG
3. Price List for Eurex Clearing AG
4. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
5. Designated Market-Making Scheme
6. Market Maker Application Form

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG passed the following decisions which will become effective on **March 2, 2012**:

1. Introduction of Index Dividend Futures Contracts on the EURO STOXX® sectors Banks, Insurance, Telecommunications, Oil&Gas and Utilties and on the STOXX® Europe 600 sectors Banks, Insurance, Telecommunications, Oil&Gas and Utilities.
2. Designated Market-Making Scheme for these products.

Index Dividend Futures: Introduction of Dividend Futures on EURO STOXX® and STOXX® Europe 600 Sector Indexes

Eurex Deutschland and Eurex Zürich

To implement these decisions, Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be amended as specified in attachment 1 with effect from March 2, 2012.

Eurex Clearing AG

To implement the decisions of the Management Boards of the Eurex Exchanges, Eurex Clearing AG will amend the Clearing Conditions for Eurex Clearing AG (attachment 2), the Price List for Eurex Clearing AG (attachment 3) and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation), (attachment 4) with regard to the clearing services it offers. These changes will also become effective on March 2, 2012.

1. Introduction Date

The introduction will take place on Friday, March 2, 2012.

2. Product Codes

Eurex Product	Eurex Code	ISIN	Underlying Index
EURO STOXX® Banks Index Dividend Futures	FEBD	DE000A1MLMX5	EURO STOXX® Banks DVP ISIN: CH0143300058
EURO STOXX® Insurance Index Dividend Futures	FEID	DE000A1MLMY3	EURO STOXX® Insurance DVP ISIN: CH0143300132
EURO STOXX® Oil&Gas Index Dividend Futures	FEED	DE000A1MLMZ0	EURO STOXX® Oil&Gas DVP ISIN: CH0143300157
EURO STOXX® Telecommunications Index Dividend Futures	FETD	DE000A1MLM00	EURO STOXX® Telecommunications DVP ISIN: CH0143300207
EURO STOXX® Utilities Index Dividend Futures	FEUD	DE000A1MLM18	EURO STOXX® Utilities DVP ISIN: CH0143300223
STOXX® Europe 600 Banks Index Dividend Futures	FSBD	DE000A1MLMS5	STOXX® Europe 600 Banks DVP ISIN: CH0143299672
STOXX® Europe 600 Insurance Index Dividend Futures	FSID	DE000A1MLMT3	STOXX® Europe 600 Insurance DVP ISIN: CH0143299755
STOXX® Europe 600 Oil&Gas Index Dividend Futures	FSED	DE000A1MLMU1	STOXX® Europe 600 Oil&Gas DVP ISIN: CH0143299771
STOXX® Europe 600 Telecommunications Index Dividend Futures	FSTD	DE000A1MLMV9	STOXX® Europe 600 Telecommunications DVP ISIN: CH0143299821
STOXX® Europe 600 Utilities Index Dividend Futures	FSUD	DE000A1MLMW7	STOXX® Europe 600 Utilities DVP ISIN: CH0143299847

3. Contract Specifications

The new index dividend futures will be based upon the dividend payments of the constituent members of the relevant index, reconstituted in terms of index points. For the detailed contract specifications please refer to attachment 1 of this document.

Eurex Product	Contract Value (per dividend point)	Minimum Price Change	
		Points	Tick Value
EURO STOXX® Banks Index Dividend Futures	EUR 500	0.01	EUR 5
EURO STOXX® Insurance Index Dividend Futures	EUR 500	0.01	EUR 5
EURO STOXX® Oil&Gas Index Dividend Futures	EUR 500	0.01	EUR 5
EURO STOXX® Telecommunications Index Dividend Futures	EUR 500	0.01	EUR 5
EURO STOXX® Utilities Index Dividend Futures	EUR 500	0.01	EUR 5
STOXX® Europe 600 Banks Index Dividend Futures	EUR 500	0.01	EUR 5
STOXX® Europe 600 Insurance Index Dividend Futures	EUR 500	0.01	EUR 5
STOXX® Europe 600 Oil&Gas Index Dividend Futures	EUR 500	0.01	EUR 5
STOXX® Europe 600 Telecommunications Index Dividend Futures	EUR 500	0.01	EUR 5
STOXX® Europe 600 Utilities Index Dividend Futures	EUR 500	0.01	EUR 5

4. Trading Hours (all times in CET)

Eurex Product	Continuous Trading	OTC Block-Trading	Last trading day
			Trading until
EURO STOXX® Sector Index Dividend Futures	08:30–17:30	08:30-18:30	12:00
STOXX® Europe 600 Sector Index Dividend Futures	08:30–17:30	08:30-18:30	12:00

5. Admission to Block-Trading

The new futures will be admitted to Block-Trading with a block trade size of one contract.
Section 9.3 of the General Conditions for Utilization of the OTC Trade Entry Facility have been amended accordingly (please see attachment 4). Please also see the Price List (attachment 3).

Participants who are already registered for Block-Trading and/or Vola-Trading may use the Block Trade Facility for the new index dividend futures without any further action.

Participants wishing to use the OTC Trade Entry Facilities for the first time should confirm their acceptance of the General Participation Conditions by signing the appropriate form and returning it to Eurex. In addition, where the participant firm is a Non-Clearing Member, its General Clearer must sign and return the General Clearer's Declaration Agreement at the same time.

The necessary forms can be found on the Eurex website under the following path:

www.eurexchange.com > Documents > Forms > Trading Derivatives > Single Forms > OTC Trade Entry

For direct access to the document click on the following link:

http://www.eurexchange.com/documents/forms/trading_derivatives/single/otc_en.html

6. Transaction Fees

Fee levels for trading and clearing are detailed below. For further information please refer to the Price List (attachment 3).

Contract	Regular Transactions	OTC Block Trades
Dividend Derivatives **Index Dividend Futures**		
EURO STOXX® Sector Index Dividend Futures	EUR 1.20	EUR 1.80
STOXX® Europe 600 Sector Index Dividend Futures	EUR 1.20	EUR 1.80

7. Designated Market Makers

Eurex enables interested participants to act as Designated Market Makers for the new index dividend futures contracts. As Designated Market Makers, Eurex participants will help ensure liquidity by undertaking to provide quotes on the bid and ask side, subject to maximum spreads, for a specified minimum number of contracts.

In addition Designated Market Makers will undertake other obligations as to the efficient operation of the market, e.g. by providing price information and being available for additional price and value verifications at any times as requested by Eurex.

In return, Eurex will grant its Designated Market Makers a 100 percent reimbursement of transaction fees for all transactions executed on M-accounts up to and including **December 31, 2012** and a 60 percent reimbursement of transaction fees for all transactions executed on M-accounts from **January 1, 2013 up to and including December 31, 2013**.

For the scheme obligations, please refer to attachment 5. If you wish to act as Designated Market Maker, please use the attached form (attachment 6).

Until further notice, Eurex will accept new applications for this Designated Market-Making Scheme up to and including May 31, 2012.

8. Vendor Codes

At the start of trading, vendor codes for the new instruments will be published on the Eurex website under the path:

www.eurexchange.com > Trading & Products > Products > Vendor Product Code Search

For direct access click on the following link:
http://www.eurexchange.com/trading/products/vendor_product_code_search_en.html

9. Index Guidelines

A detailed description of the STOXX® index family and the underlying instruments of the Dividend Futures on EURO STOXX® and STOXX® Europe 600 Sector Indexes can be found on the STOXX Ltd. website under the links:

http://www.stoxx.com/indices/types/calculation_products.html
http://www.stoxx.com/indices/rulebooks.html

February 17, 2012

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1. Part: Contract Specifications for Futures Contracts

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1.3 Subpart: Contract Specifications for Index Futures Contracts

The following subpart contains contract specifications for Futures contracts on stock index („Index Futures Contracts").

1.3.1 Subject Matter of Contract

(1) An Index Futures Contract is a futures contract on a specific stock index.

(2) Futures Contracts on the following stock indices are available for trading at the Eurex Exchanges such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:

- DAX® (Deutsche Börse AG)
- MDAX® (Deutsche Börse AG)
- TecDAX® (Deutsche Börse AG)
- DivDAX® (Deutsche Börse AG)
- OMX Helsinki 25 (OMXH25) (Helsinki Stock Exchange)
- SLI® – Swiss Leader Index (SIX Swiss Exchange AG)
- SMI® (SIX Swiss Exchange AG)
- SMI MID Price-Index (SMIM®) (SIX Swiss Exchange)
- EURO STOXX 50® Index (STOXX Limited)
- EURO STOXX® Select Dividend 30 Index (STOXX Limited)
- STOXX® Europe 600 Index (STOXX Limited)
- STOXX® Europe Large 200 Index (STOXX Limited)
- STOXX® Europe Mid 200 Index (STOXX Limited)

- STOXX® Europe Small 200 Index (STOXX Limited)
- EURO STOXX® Index (STOXX Limited)
- EURO STOXX® Large Index (STOXX Limited)
- EURO STOXX® Mid Index (STOXX Limited)
- EURO STOXX® Small Index (STOXX Limited)
- STOXX® Europe 50 Index (STOXX Limited)
- Dow Jones Global Titans 50SM Index (EUR) (Dow Jones & Company, Inc.)
- Dow Jones Global Titans 50SM Index (USD) (Dow Jones & Company, Inc.)
- MSCI Russia Index (MSCI Barra)
- MSCI Japan Index (MSCI Barra)
- Sensex Index (Bombay Stock Exchange Limited)

(3) Futures Contracts on the following EURO STOXX® Sector Indices are available for trading at the Eurex Exchanges:

- EURO STOXX® Automobiles & Parts Index
- EURO STOXX® Banks Index
- EURO STOXX® Basic Resources Index
- EURO STOXX® Chemicals Index
- EURO STOXX® Construction & Materials Index
- EURO STOXX® Financial Services Index
- EURO STOXX® Food & Beverage Index
- EURO STOXX® Health Care Index
- EURO STOXX® Industrial Goods & Services Index
- EURO STOXX® Insurance Index
- EURO STOXX® Media Index
- EURO STOXX® Oil & Gas Index
- EURO STOXX® Personal & Household Goods Index
- EURO STOXX® Real Estate Index
- EURO STOXX® Retail Index
- EURO STOXX® Technology Index
- EURO STOXX® Telecommunications Index
- EURO STOXX® Travel & Leisure Index
- EURO STOXX® Utilities Index

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1.9 Subpart: Contract Specifications for Index Dividend Futures Contracts

The following subpart contains contract specifications for Futures contracts on the dividend payments of a stock index ("Index Dividend Futures Contracts").

1.9.1 Subject Matter of Contract

(1) An Index Dividend Futures Contract is a futures contract on the dividends, in index points, of a specific stock index.

(2) Futures Contracts on the index dividends of the following underlying stock indices are available for trading at the Eurex Exchanges. The publication of the enclosed institutions shall be relevant for the composition, weighting and calculation of the indices:

- DAX® Kursindex (Price Index) (Deutsche Börse AG)
- DivDAX® (Deutsche Börse AG)
- EURO STOXX 50® Index (STOXX Limited)
- EURO STOXX® Select Dividend 30 Index (STOXX Limited)
- SMI® (SIX Swiss Exchange AG)

(3) Futures Contracts on the index dividends of the following underlying EURO STOXX® Sector Indices are available for trading at the Eurex Exchanges:

- EURO STOXX® Banks Index
- EURO STOXX® Insurance Index
- EURO STOXX® Oil & Gas Index
- EURO STOXX® Telecommunications Index
- EURO STOXX® Utilities Index

The composition, weighting and calculation of the indices listed shall be determined by the publications of STOXX Limited.

(4) Futures Contracts on the index dividends of the following underlying ~~EURO~~ STOXX® Europe 600 Sector Indices are available for trading at the Eurex Exchanges:

- STOXX® Europe 600 Banks Index
- STOXX® Europe 600 Insurance Index
- STOXX® Europe 600 Oil & Gas Index
- STOXX® Europe 600 Telecommunications Index
- STOXX® Europe 600 Utilities Index

The composition, weighting and calculation of the indices listed shall be determined by the publications of STOXX Limited.

(5~~3~~) The value of a futures contract shall be:

- EUR 100 per 1.0 index dividend point for Futures Contracts on the dividends of the DAX® Kursindex (Price Index), EURO STOXX 50® Index and EURO STOXX® Select Dividend 30 Index
- EUR 1000 per 1.0 index dividend point for Futures Contracts on the dividends of the DivDAX®
- CHF 100 per 1.0 index dividend point for Futures Contracts on the dividends of the SMI®
- EUR 500 per 1.0 index dividend point for Futures Contracts on the dividends of EURO STOXX® Sector Indices and STOXX® Europe 600 Sector Indices

(64) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index or the dividends attributable to it appears to be materially different and no longer comparable with the concept that applied when the futures contract was admitted to trading, the Management Boards of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the date these changes occur. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II subsection 2.10.2 of the Clearing Conditions of the Eurex Clearing AG).

1.9.2 Obligation for Fulfilment

After the close of trading in the contract, the seller of an Index Dividend Future Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II, number 2.10.2 of the Clearing Conditions of the Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

1.9.3 Term

(1) For Index Dividend Futures Contracts, terms of respectively the Exchange day following the third Friday in December of a calendar year up to the final settlement day (Number 1.9.4. Paragraph 2) of the following calendar year for the next ten calendar years are available.

- EURO STOXX 50® Index and;

(2) For Index Dividend Futures Contracts, terms of respectively the Exchange day following the third Friday in December of a calendar year up to the final settlement day (Number 1.9.4. Paragraph 2) of the following calendar year for the next five calendar years are available.

- DAX® Kursindex (Price Index)
- DivDAX®
- EURO STOXX® Select Dividend 30 Index
- SMI®
- EURO STOXX® Banks Index

- EURO STOXX® Insurance Index
- EURO STOXX® Oil & Gas Index
- EURO STOXX® Telecommunications Index
- EURO STOXX® Utilities Index
- STOXX® Europe 600 Banks Index
- STOXX® Europe 600 Insurance Index
- STOXX® Europe 600 Oil & Gas Index
- STOXX® Europe 600 Telecommunications Index
- STOXX® Europe 600 Utilities Index

1.9.4 Last Trading Day, Final Settlement Day, Close of Trading

(1) The last trading day of the Index Dividend Futures Contracts shall be the final settlement day.

(2) The final settlement day of the Index Dividend Futures Contracts shall be the third Friday of the relevant December, provided that is an Exchange day; otherwise the trading day preceding that Friday shall be the final settlement day.

(3) Close of trading on the last trading day

- for DAX® Kursindex (Price Index), DivDAX®, EURO STOXX 50®, ~~and~~ EURO STOXX® Select Dividend 30 Index Dividend~~s~~ Futures Contracts, EURO STOXX® Sector Index Dividend Futures Contracts and STOXX® Europe 600 Sector Index Dividend Futures Contracts shall be at 12:00 p.m. CET
- for SMI® Index Dividends Futures Contracts shall be at 09:00 p.m. CET

1.9.5 Price Gradations

The price of Index Dividend Futures Contracts shall be quoted in points. The minimum price change (Tick) shall be:

- 0.1 points for DAX® Kursindex (Price Index), EURO® STOXX 50 and EURO STOXX® Select Dividend 30 Index Dividends Futures Contracts; this represents a value of EUR 10.00
- 0.01 points for DivDAX®; this represents a value of EUR 10.00
- 0.01 points for EURO STOXX® Sector Index Dividend Futures Contracts and STOXX® Europe 600 Sector Index Dividend Futures Contracts; this represents a value of EUR 5.00
- 0.1 points for SMI® Index Dividends Futures Contracts; this represents a value of CHF 10.00

1.9.6 Fulfilment, Cash Settlement

(1) The performance day for Index Dividend Futures Contracts shall be the Exchange day after the final settlement day of the contract.

(2) Index Dividend Futures Contracts shall be performed by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

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Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

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Index Dividend Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
DAX® Kursindex (Price Index) Index Dividend Futures	FDXD	07:30-08:30	08:30-18:30	18:30-20:30	08:30-18:30	12:00	
DivDAX® Index Dividend Futures	FDVD	07:30-08:30	08:30-18:30	18:30-20:30	08:30-18:30	12:00	
EURO STOXX 50® Index Dividend Futures	FEXD FEX1	07:30-08:30	08:30-22:00	22:00-22:30	08:30-22:00	12:00	
EURO STOXX® Select Dividend 30 Index Dividend Futures	FD3D	07:30-08:30	08:30-18:30	18:30-20:30	08:30-18:30	12:00	
SMI® Index Dividend Futures	FSMD	07:30-08:30	08:30-17:27	17:27-20:30	08:30-19:00	09:00	
EURO STOXX® Sector Index Dividend Futures		07:30-08:30	08:30-17:30	17:30-20:30	08:30-18:30	12:00	
STOXX® Europe 600 Sector Index Dividend Futures		07:30-08:30	08:30-17:30	17:30-20:30	08:30-18:30	12:00	

All times in CET

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Chapter I

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Chapter II
Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

Part 1
General Provisions

[…]

Part 2
Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

2.1 General Provisions

The "General Provisions" pursuant to this Number 2.1 apply for all futures contracts unless specific or rules deviating from the "General Provisions" pursuant to Number 2.2 to 2.18 apply to the respective futures contracts.

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2.10 Clearing of Index Dividend Futures Contracts

The following provisions shall apply to the Clearing of Index Dividend Futures contract transactions specified in Number 1.9 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.10.1 Procedures in Payment

All payments shall be made on the Business Day following the final settlement day (Number 1.9.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or in the euroSIC Account

2.10.2 Final Settlement Price

The final settlement price of the index dividend Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.9.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract.

(1) With respect to the ~~Dow Jones~~ EURO STOXX 50® Index Dividend Futures contracts, ~~and~~ the EURO STOXX® Select Dividend 30 Index Dividend Futures contracts, the EURO STOXX® Sector Index Dividend Futures contracts and the STOXX® Europe 600 Sector Index Dividend Futures contracts, the value of all dividend payments calculated in index points by STOXX Limited during the term of the Index Dividend Futures contract shall be relevant.

STOXX Limited shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of STOXX Limited are available due to technical problems, or if a determination of the final settlement price for the Dow Jones EURO STOXX 50® or the Dow Jones EURO STOXX® Select Dividend 30 by STOXX Limited is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of STOXX Limited.

(2) With respect to the DAX® Kursindex (Price Index) Index Dividend Futures and the DivDAX® Index Dividend Futures contracts, the value of all dividend payments calculated in index points by Deutsche Börse AG during the term of the Index Dividend Futures contract shall be relevant.

Deutsche Börse AG shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of Deutsche Börse AG are available due to technical problems, or if a determination of the final settlement price for the DAX® Kursindex (Price Index) or the DivDAX® by Deutsche Börse AG is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of Deutsche Börse AG.

(3) With respect to the SMI® Index Dividend Futures contracts, the value of all dividend payments calculated in index points by SIX Swiss Exchange during the term of the Index Dividend Futures contract shall be relevant.

SIX Swiss Exchange shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of SIX Swiss Exchange are available due to technical problems, or if a determination of the final settlement price for the SMI® Dividend Points by SWX Swiss Exchange is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of SIX Swiss Exchange.

2.10.3 Fulfilment, Delivery

Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on

the preceding Business Day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

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Price List for Eurex Clearing AG

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3. Transaction Fees for Derivatives Transactions (Transactions on the Eurex Exchanges and OTC-Transactions)

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3.1 Matching / Recording of Derivatives Transactions (Trade)

3.1.1 Exchange Transactions (excluding Block Auction)

For transactions executed on the Eurex Exchanges the following fees per contract apply. For some products specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases, the sliding fee scale as defined in sentence 2 applies.

Contract *	**Currency**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)
[…]					
Dividend Derivatives					
Index Dividend Futures					
DAX® Kursindex ~~(Price Index)~~ Index Dividend Futures	EUR	2.00	n. a.		
DivDAX® Index Dividend Futures	EUR	2.00	n. a.		
EURO STOXX 50® Index Dividend Futures	EUR	1.20	n. a.		
EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR	1.20	n. a.		
<u>EURO STOXX® Sector Index</u>	<u>EUR</u>	<u>1.20</u>			

Price List for Eurex Clearing AG

Contract *	**Currency**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)
Dividend Futures					
SMI® Index Dividend Futures	CHF	1.60	n. a.		
STOXX® Europe 600 Sector Index -Dividend Futures	EUR	1.20			
Index Dividend Options					
[…]					

* The fees already accumulated in connection with a transaction pursuant to no. 3.1.1.1 of the Price Schedule of Eurex Clearing AG will be cancelled, if such transaction was rescinded pursuant to the regulations under no. 2.7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

** The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 100,000 South Korean Won (KRW).

*** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

[…]

3.1.3 OTC Transactions

(1) For transactions executed OTC and entered into the Eurex Clearing System via the OTC trade entry facilities (as described in the Conditions for Utilization of the OTC Trade Entry Facilities) the following fees per contract apply. For some products specified in the table below a reduced fee is applied on the contract volume of an OTC transaction entered into the Eurex Clearing System that exceeds the defined threshold. For transactions booked on M-Account the fee defined in the “Standard Fee” category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases the sliding fee scale as defined in sentence 2 applies.

(2) For OTC transactions in products other than stock options / LEPOs and Options on Interest Rate Futures that are entered into the Eurex Clearing System via the OTC trade entry facility for multilateral trades (Multilateral Trade Registration) the standard fee is applicable on the entire volume of the transaction. In these cases, the reduced fee is not applied.

Price List for Eurex Clearing AG

Contract	Currency	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)
[…]					
Dividend Derivatives					
Index Dividend Futures					
DAX® Kursindex ~~(Price Index)~~ Index Dividend Futures	EUR	3.00	n. a.		
DivDAX® Index Dividend Futures	EUR	3.00	n. a.		
EURO STOXX 50® Index Dividend Futures	EUR	1.80	n. a.		
EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR	1.80	n. a.		
EURO STOXX® Sector Index Dividend Futures	EUR	1.80	n.a.		
SMI® Index Dividend Futures	CHF	2.40	n. a.		
STOXX® Europe 600 Sector Index Dividend Futures	EUR	1.80	n.a.		
Index Dividend Options Contracts					
[…]					

* For security transactions in shares resulting from Combination Transactions Option-Share, transaction fees according to Chapter 3.11 in connection with Chapter 9.1.1 shall be charged.

** The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 100,000 South Korean Won (KRW).

*** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

[…]

3.3 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Contract	Fee per Contract	
[…]		
Dividend Derivatives		
DAX® Kursindex ~~(Price Index)~~ Index Dividend Futures	EUR	3.00
DivDAX® Index Dividend Futures	EUR	3.00
EURO STOXX 50® Index Dividend Futures	EUR	1.80
EURO STOXX® 50 Index ~~-~~Dividend Options	EUR	1.80
EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR	1.80
EURO STOXX® Sector Index Dividend Futures	EUR	1.80
SMI® Index Dividend Futures	CHF	2.40
STOXX® Europe 600 Sector Index Dividend Futures	EUR	1.80
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 100		
[…]		

* Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

3.4 Cash Settlement

Contract	Fee per Contract		Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[…]			
Index Dividend Derivatives			
DAX® Kursindex ~~(Price Index)~~ Index Dividend Futures	EUR	2.00	
DivDAX® Index Dividend Futures	EUR	2.00	
EURO STOXX 50® Index Dividend Futures	EUR	1.20	
EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR	1.20	
EURO STOXX® Sector Index Dividend Futures	EUR	1.20	
SMI® Index Dividend Futures	CHF	1.60	

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
STOXX® Europe 600 Sector Index Dividend Futures	EUR 1.20	
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 100		
[…]		

***** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

3.5 Determination of the Bonds to be delivered (Notification)

[…]

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

9.3 Block Trade Functionality

Eurex Clearing AG has admitted the products listed in the following to the Block Trade Facility. Such admission is independent from the respective transactions being entered into the Eurex Clearing System within the scope of an options strategy, an options volatility strategy or as a Combination Transaction Option-Share, consisting of OTC options transactions and OTC security transactions.

9.3.1 Admitted Products:

Product	Minimum number of tradable contracts
[…]	
Futures Contracts on Dividends of the EURO STOXX® Sector Indices	1
Futures Contracts on Dividends of the STOXX® Europe 600 Sector Indices	1
[…]	

Annex A to the General Conditions for Participation:

OTC Periods of Use (all times in CET)

Futures-Contracts

[…]

Dividend Futures Contracts

Product	Product-ID	Start-End
DAX® Kursindex (Price Index) Index Dividend Futures	FDXD	08:30–18:30
DivDAX® Index Dividend Futures	FDVD	08:30–18:30
EURO STOXX 50® Index Dividend Futures	FEXD FEX1	08:30-22:00
EURO STOXX® Sector Index Dividend Futures		08:30-18:30
EURO STOXX® Select Dividend 30 Index Dividend Futures	FD3D	08:30-18:30
SMI® Index Dividend Futures	FSMD	08:30-19:00
STOXX® Europe 600 Sector Index Dividend Futures		08:30-18:30

[…]

Options Contracts

[…]

Dividend Options Contracts

Product	ProductID	Start-End
EURO STOXX 50® Index Dividend Options	OEXD	08:30-18:~~0~~30

[…]

Quote Obligations

Designated Market Making Scheme for EURO STOXX® and STOXX Europe 600® Sector Index Dividend Futures

Outline

This Designated Market Maker Scheme is to cover Futures on EURO STOXX® and STOXX Europe 600® Sector Index Dividends which have been combined in the Sector Index Dividend Futures Package for Designated Market Making. The Designated Market Maker will be obliged to provide two-way quotes for the first, second and third expiry of the Sector Dividend Futures contained in the Sector Dividend package. Eurex reserves the right to review the package allocation when additional Sector Index Dividend Futures will be introduced. The spread and size classification will be reviewed on a quarterly basis.

Quote Obligations

In the order book:

Provision of quotes during the trading session	Provision of two way quotes for the first and second expiry of each Sector Index Dividend Future included in the Sector Index Dividend package - with a minimum size of 30 contracts on the bid and ask side - with a maximum spread in index dividend points as detailed in **Table "Sector Index Dividend Futures Package"** below - In the fast market phase, the minimum size will be decreased to 15 contracts and the maximum spreads will be doubled Provision of two way quotes for the third expiry of each Sector Index Dividend Future included in the Sector Index Dividend package - with a minimum size of 20 contracts on the bid and ask side - with a maximum spread in index dividend points as detailed in **Table "Sector Index Dividend Futures Package"** below - In the fast market phase, the minimum size will be decreased to 10 contracts and the maximum spreads will be doubled Provision of two way quotes for each of the expirations mentioned above - during 50 percent of the quotation period of the trading day, from 08:30 a.m. to 17:30 p.m. (CET) on a monthly average.

Respond to Eurex Pricing Requests	Market Maker must respond to all Eurex Market Supervision Pricing Requests up to a maximum of two requests per contract per day - within 30 minutes - subject to this information being retained for use by Eurex in its calculations and not being for public dissemination in its original form
Designated Market Participant Fees	Year One (March 2012 to Dec 2012): Order Book Trades & Block Trades executed on M-accounts receive 100 percent fee rebate upon fulfilment of obligations in six of the (currently) ten products in the Sector Index Dividend futures package. Year Two (Jan 2013 to Dec 2013): Order Book Trades & Block Trades executed on M-accounts receive 60 percent fee rebate upon fulfilment of obligations in six of the (currently) ten products in the Sector Index Dividend futures package.

Sector Index Dividend Futures Package:

Maximum spreads (in Dividend Points) and Minimum Sizes permissible for fulfilment of Market-Making in the Sector Index Dividend Future Package:

Product			1st contract month		2nd contract month		3rd contract month	
	Prod ID	Package ID	Min. Size	Max. Spread	Min. Size	Max. Spread	Min. Size	Max. Spread
EURO STOXX **Banks** Dividend Future	FEBD	SCDF	30 contracts	1.50 Pts.	30 contracts	2.50 Pts.	20 contracts	4.00 Pts.
STOXX Europe 600 **Banks** Dividend Future	FSBD	SCDF	30 contracts	1.50 Pts.	30 contracts	3.00 Pts.	20 contracts	4.50 Pts.
EURO STOXX **Insurance** Dividend Future	FEID	SCDF	30 contracts	1.50 Pts.	30 contracts	2.50 Pts.	20 contracts	4.00 Pts.
STOXX Europe 600 **Insurance** Dividend Future	FSID	SCDF	30 contracts	2.00 Pts.	30 contracts	3.00 Pts.	20 contracts	4.50 Pts.
EURO STOXX **Telecom** Dividend Future	FETD	SCDF	30 contracts	4.50 Pts.	30 contracts	5.50 Pts.	20 contracts	9.00 Pts.
STOXX Europe 600 **Telecom** Dividend Future	FSTD	SCDF	30 contracts	3.00 Pts.	30 contracts	3.50 Pts.	20 contracts	6.00 Pts.
EURO STOXX **Oil & Gas** Dividend Future	FEED	SCDF	30 contracts	1.50 Pts.	30 contracts	3.50 Pts.	20 contracts	6.00 Pts.
STOXX Europe 600 **Oil & Gas** Dividend Future	FSED	SCDF	30 contracts	1.50 Pts.	30 contracts	3.00 Pts.	20 contracts	4.50 Pts.
EURO STOXX **Utilities** Dividend Future	FEUD	SCDF	30 contracts	1.50 Pts.	30 contracts	3.50 Pts.	20 contracts	6.00 Pts.
STOXX Europe 600 **Utilities** Dividend Future	FSUD	SCDF	30 contracts	1.50 Pts.	30 contracts	3.50 Pts.	20 contracts	6.00 Pts.

Application Form - Designated Market Maker Scheme

To Eurex
Product Development
Mehtap Dinc / Christine Heyde

Fax no. +49 (0)69 2 11-1 44 61 / +49 (0)69 2 11-6 1 56 98

Application for the Status of Designated Market Maker for Futures on:
EURO STOXX® and STOXX® Europe Sector Dividends

1. We _____
(name of member)

herewith apply for the status of Designated Market Maker in the following EURO STOXX® Sector Index Dividend Futures and STOXX® Europe 600 Sector Index Dividend Futures which are combined in the Sector Index Dividend Package (SCDF)

- **EURO STOXX® Banks Index Dividends Futures Contracts**
- **EURO STOXX® Insurance Index Dividends Futures Contracts**
- **EURO STOXX® Oil & Gas Index Dividends Futures Contracts**
- **EURO STOXX® Telecommunications Index Dividends Futures Contracts**
- **EURO STOXX® Utilities Index Dividends Futures Contracts**
- **STOXX® Europe 600 Banks Index Dividends Futures Contracts**
- **STOXX® Europe 600 Insurance Index Dividends Futures Contracts**
- **STOXX® Europe 600 Oil & Gas Index Dividends Futures Contracts**
- **STOXX® Europe 600 Telecommunications Index Dividends Futures Contracts**
- **STOXX® Europe 600 Utilities Index Dividends Futures Contracts**

for the period from **March 2, 2012 until December 31, 2013** in accordance with the terms and conditions stated in the Quote Obligations (Attachment 5).

2. As a Designated Market Maker

a) we will provide bid and ask quotes on both sides of the market

- for the minimum number of contracts specified in the Quote Obligations;
- in compliance with the maximum spread specified in the Quote Obligations; and
- for the period of time specified in the Quote Obligations (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract and in response to quote requests;

b) we will give you the name of a manager, and an alternate, who has the authorization and expertise necessary to fulfill the commitments required under the Scheme Obligations to Eurex Market Supervision;

c) we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement;

d) we will ensure that a Eurex trading screen and a qualified trader are available for Designated Market Makers; and

e) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfill these obligations.

3. Eurex will in return

a) refund 100 percent of all trading and clearing fees for the contracts traded by the Designated Market Makers on M-accounts up to and including December 31, 2012 and refund 60 percent of all trading and clearing fees for the contracts traded by the Designated Market Makers on M-accounts from January 1, 2013 up and including December 31, 2013. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made for contracts traded on A- or P-accounts or if Quote Obligations are not fulfilled;

b) mention the name of the Eurex Member with the Designated Market Maker status in advertising and informative material in connection with the contracts;

c) make Eurex speakers and printed material available for seminars organized by the Designated Market Makers regarding Sector Index Dividend Futures, if desired.

4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex.

In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the agreement and to publicly disclose the termination of the Designated Market Maker status at Eurex' discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

5. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate this agreement with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Quote Obligations.

6. Eurex shall have the right to amend or expand one or more of the conditions laid down in this agreement for limited periods of time at its sole discretion with validity for all Designated Market Makers, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends or expands one or more condition(s), the Designated Market Makers must, for their part, ensure that they can be contacted so that they can be promptly advised that this situation has ceased to exist.

7. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Maker status, which expires on December 31, 2013. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

8. The associated Quote Obligations (Attachment 5) are an integral part of this application.

SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH PARAGRAPH 2. c)

_____
Place, date

_____ _____
Name Position

_____ _____
Phone Fax

_____ _____
(Signature / Stamp of the company) E-mail address

Please send the completed application for the status of Designated Market Maker to the indicated fax number.